
MINUTES

Meeting of the Retirement Board of Trustees of the
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO
20 S. Clark Street, Suite 1400, Chicago, IL 60603

Regular Meeting No. 1063
Wednesday, July 19, 2019
8:00 a.m.

Firemen's Annuity and Benefit Fund of Chicago
Board Meeting No. 1063
July 19, 2019, 8:00 a.m.
20 S. Clark Street, Suite 300, Chicago IL 60603
Agenda

1. Roll Call
 - A. Request from Members of the Public to Address the Board
2. Approval of Administrative Items * **
 - A. Approval of Minutes
 - Regular Meeting – June 19, 2019
 - Executive Sessions – June 19, 2019
 - Review and Approval of April 22, 2019 and May 15, 2019 Transcripts
 - B. Minimum Formula Annuities
 - C. Widow's and Children's Annuities
 - D. Refunds
 - E. Death Benefits
 - F. Partial Payments
 - G. Benefit Recalculations
 - H. Requests for Permission
 - I. Removals
3. Request for Approval of Payments Pursuant to Administrative and Court Order *
4. Consideration for Approval of the Following Matters
(No Disability Hearings)
5. Approval of Board Physician Reviews of Disability Recipients *
6. Expenditures
 - A. Administrative Expenses for Board Review and Approval *
 - B. Expenditures to Date
 - C. Request for Expenditure within Budget (None)
 - D. Request for Expenditure for Travel and Education *
7. Executive Director's Report
 - A. Monthly Report
8. Other Business
 - A. Investment
 - i. Fund Summary Report: June 2019
 - ii. Performance Report by Asset Class: June 2019
 - iii. Investment Manager Performance Report: June 2019
 - iv. Cash Needs and Rebalancing: July 2019
 - a. Cash Needs
 - b. Consideration and Possible Action Regarding Rebalancing Template*
 - v. MWDBE Brokers: June 2019
 - vi. Security Lending Review
 - vii. Investment Manager Updates
 - a. Jackson Square – Consideration and Possible Action Regarding Investment Guidelines Revision *
 - b. China – William Blair, Western, Epoch
 - c. MetWest Team Change
 - B. Legal
 - i. Legal Status Report * **
 - ii. Consideration and Possible Action Regarding Guardianship (Member # 909538) * **
 - C. Legislative
 - i. Legislative Report * **
 - D. Election
 - i. Consideration and Approval of 2019 Active Election Rules and Procedures * **
 - ii. Consideration and Approval of 2019 Annuitant Election Rules and Procedures * **
9. Miscellaneous
 - A. Consideration and Approval of 2019 Funding Resolution for Payment Year 2021 * **
 - B. Old Business/New Business

Note: All times are approximate

** Denotes Action Item*

*** Matters Discussed May Require Executive Session in Accordance with the Open Meetings Act.*

1. ROLL CALL: President Daniel Fortuna, Secretary Anthony Martin and Trustees Annette Nance-Holt, Timothy McPhillips and Peter O'Sullivan.

Newly appointed Trustee Reshma Soni was present and will be sworn in later in the meeting.

TRUSTEES PRESENT AFTER ROLL CALL: Vice-President Anna Valencia and Trustee Melissa Coneyears-Ervin

TRUSTEES ABSENT: None

OTHERS PRESENT: Fund Attorney Mary Pat Burns, Executive Director Steve Swanson, Deputy Director Lori Lund. Fund Staff Lorna Scott, Jacklyn McAllister, Matthew Clark and Marc Torres were also present. Ann O'Bradavich, from Callan, the Fund's Investment Consultant, Marty Johnson from the City's Department of Finance, and Tariq Malhance from the City Treasurers office were also present. Other member's of the public present were, Michael Distasio of MAD Wealth LLC, retired member Dan Sheehan, Jim McDonald from Local 2, and active member LeeAnn McKay.

A. REQUEST FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD:

Active member LeeAnn McKay addressed the Board.

2. ADMINISTRATIVE ITEMS:

A. APPROVAL OF MINUTES:

REGULAR MEETING 1062 – June 19, 2019:

On motion by Martin, seconded by Nance-Holt, that the minutes of the Regular Meeting held June 19, 2019, were approved. The vote was:

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan

Nays: None

EXECUTIVE SESSION MINUTES - June 19, 2019:

On motion by Martin, seconded by O'Sullivan, that the executive session minutes of the Regular Meeting held June 19, 2019, are approved and are to remain closed on advice of counsel. The vote was:

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan

Nays: None

ADMINISTRATIVE ITEMS:

APPROVAL OF MINUTES:

REVIEW AND APPROVAL OF APRIL 22, 2019 AND MAY 15, 2019 TRANSCRIPTS:

There was a motion by Martin, second by Nance-Holt, to approve the April 22, 2019 and May 15, 2019 Transcripts. The motion was withdrawn and a subsequent motion was made.

Motion by Martin, second by Nance-Holt to defer approval of the April 22, 2019 and May 15, 2019 transcripts which are still in the review process by the trustees consistent with the Board's practices. The vote was:

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan

Nays: None

B. MINIMUM FORMULA ANNUITIES:

*On motion by Martin, second by O'Sullivan that the Minimum Formula Annuities under Item 2-B of the Board materials are approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan

Nays: None

Trustee Valencia entered the meeting.

C. WIDOW'S ANNUTITIES:

*On motion by Martin, second by McPhillips that the Widow's Annuities under Item 2-C of the Board materials are approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

ADMINISTRATIVE ITEMS:

D. REFUNDS OF CONTRIBUTIONS:

*On motion by Martin, second by Valencia that the Refunds of Contribution under Item 2-D of the Board materials are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia
Nays: None*

E. DEATH BENEFITS:

*On motion by Martin, second by Nance-Holt that the Death Benefits under Item 2-E of the Board materials are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia
Nays: None*

F. PARTIAL PAYMENTS:

*On motion by Martin, second by McPhillips, that the Partial Payments under Item 2-F of the Board materials are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia
Nays: None*

G. BENEFIT RECALCULATIONS (None)

H. REQUEST FOR PERMISSION:

GUARDIANSHIP:

*On motion by Martin, second by Nance-Holt, that the Request for Permission of Guardianships under Item 2-H of the Board materials be approved based on the representation by staff that all required paperwork was on file (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia
Nays: None*

ADMINISTRATIVE ITEMS:

RESIDE OUT OF STATE:

*On motion by Martin, second by O'Sullivan, that the Request for Permission to Reside Out of State under Item 2-H of the Board materials be approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

I. REMOVALS:

*On motion by Martin, seconded by Valencia, that the Removals under Item 2-I of the Board materials are approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

3. PAYMENTS PURSUANT TO ADMINISTRATIVE AND COURT ORDERS:

QILDRO ORDERS:

*On motion by Martin, seconded by McPhillips that the Payment Pursuant to Administrative and Court Order, QILDRO Orders under Item 3 of the Board materials are approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

SDU CHILD SUPPORT ORDERS:

*On motion by Martin, seconded by McPhillips that the Payment Pursuant to Administrative and Court Order, SDU Child Support Orders under Item 3 of the Board materials are approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

APPELLATE COURT ORDER:

*On motion by Martin, seconded by Nance-Holt that the Payment Pursuant to Administrative and Court Order, Order of the Appellate Court, under Item 3 of the Board materials is approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

5. APPROVAL OF BOARD PHYSICIAN REVIEWS OF DISABILITY RECIPIENTS:

On motion by Martin, second by O'Sullivan to approve the Board Physician's recommendations for Reexamination scheduling. The vote was:

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

6. EXPENDITURES:

A. ADMINISTRATIVE EXPENSES FOR BOARD REVIEW AND APPROVAL:

*On motion by Martin, seconded by Valencia, that the Expenditures for Administrative Expenses under Item 6-A of the Board materials are approved (**Exhibit 2**). The vote was:*

Yeas: Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: None

B. EXPENDITURES TO DATE: (Information Only)

C. REQUEST FOR EXPENDITURES WITHIN BUDGET: (NONE)

D. REQUEST FOR EXPENDITURES FOR TRAVEL AND EDUCATION:

- i. Request for expenditure for any current Trustee to register for the Chartered Alternative Investment Analyst Associations (CAIA) on-line 'Fundamentals for Alternative Investments' Course.

On motion of McPhillips, second by O'Sullivan, the foregoing Request for Expenditures for Travel and Education was approved. The vote was:

Yeas: Fortuna, McPhillips, Nance-Holt, O'Sullivan, Valencia

Nays: Martin

City Treasurer and Fund Vice-President Anna Valencia swore in new Ex-Officio Trustee Reshma Soni, City Comptroller.

7. EXECUTIVE DIRECTOR'S REPORT:A. MONTHLY REPORT:

Executive Director Steve Swanson reviewed his monthly report.

Trustee Conyears-Ervin entered the meeting.

On motion of Nance-Holt, second by Martin to spread the Executive Director's Report upon the record. The vote was:

Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni, Valencia
Nays: None

8. OTHER BUSINESS:A. INVESTMENT:

- i. Fund Summary Report: June 2019
- ii. Performance Report by Asset Class: June 2019
- iii. Investment Manager Performance Report: June 2019
- iv. Cash Needs and Rebalancing: July 2019
 - a. Cash Needs
 - b. Consideration and Possible Action Regarding Rebalancing Template*
Motion to raise up to \$25.2 million as indicated in the rebalancing template, with approval to reduce amount of cash raised if tax receipts are received from the City.
- v. MWDBE Brokers: June 2019
- vi. Security Lending Review
- vii. Investment Manager Updates
 - a. Jackson Square – Consideration and Possible Action Regarding Investment Guidelines Revision *
 - b. China – William Blair, Western, Epoch
 - c. MetWest Team Change

On motion by McPhillips, second by Nance-Holt, to raise up to \$24M as indicated in the Rebalancing Template, with approval to reduce the amount of cash raised, if tax receipts are received from the City, liquidating at the discretion of the Fund's CIO. The vote was:

Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni, Valencia
Nays: None

OTHER BUSINESS:

INVESTMENT:

The Trustees requested additional information regarding investing in China and were advised that Callan offered a presentation on this topic at a recent workshop which will be made available to all Trustees.

D. LEGAL:

- i. Legal Status Report
- ii. Consideration and Possible Action Regarding Guardianship (*Member #909538*)

On motion by Martin, second by Nance-Holt, the Board went into Executive Session pursuant to ILCS 120/2 (c) 11 possible litigation. The vote was:

Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni, Valencia
Nays: None

Ms. Helen Hicks and Messrs, Carlos Johnson, Freemon Johnson and Demetrius Gill were present during the executive session to discuss matters concerning member #909538.

Trustee Valencia left the meeting during the executive session.

On motion by Nance-Holt, second by Conyears-Ervin, and by unanimous vote the Board came out of executive session and the following motions were made.

On motion by Martin, second by Nance-Holt to amend the Board's previous order in the matter regarding member #909538 and to withhold or suspend payments pending further direction or approval of the Board and to direct staff to take such actions as discussed in closed session to assist the family in resolving the issue related to the POA and the mother's care. The vote was:

Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni
Nays: None

On motion by O'Sullivan, second by McPhillips to direct staff to work with the Board President to put together a presentation that would address members concerns and questions as to the funding condition of the Fund. The vote was:

Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni
Nays: None

OTHER BUSINESS:

C. LEGISLATIVE:

- i. Legislative Report (Information Only)

D. ELECTION:

- i. Consideration and Possible Approval of 2019 Active Election Rules and Procedures
- ii. Consideration and Possible Approval of 2019 Annuitant Election Rules and Procedures

*Motion by Martin, second by O'Sullivan to approve the 2019 Active Election Rules and Procedures.
The vote was:*

*Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni
Nays: None*

Motion by Martin, second by O'Sullivan to approve the 2019 Annuitant Election Rules and Procedures. The vote was:

*Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni
Nays: None*

9. MISCELLANEOUS:

A. CONSIDERATION AND APPROVAL OF 2019 FUNDING RESOLUTION FOR YEAR 2021:

Motion by Martin, second by Conyears-Ervin to approve the 2019 Funding Resolution for Year 2021. The vote was:

*Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni
Nays: None*

MISCELLANEOUS:

B. OLD BUSINESS/NEW BUSINESS:

Motion by Martin, second by McPhillips to reschedule the August 21, 2019 Board meeting to August 27, 2019. The vote was:

Yeas: Conyears-Ervin, Fortuna, Martin, McPhillips, Nance-Holt, O'Sullivan, Soni

Nays: None

There being no further business to discuss, on motion by Martin, second by McPhillips, and by unanimous vote, the meeting was adjourned.

EXHIBIT 1

1. ROLL CALL:A. REQUEST FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD:2. APPROVAL OF ADMINISTRATIVE ITEMS:A. APPROVAL OF MINUTES:REGULAR MINUTES - JUNE 19, 2019:EXECUTIVE SESSION MINUTES - JUNE 19, 2019:REVIEW AND APPROVAL OF APRIL 22, 2019 AND MAY 15, 2019 TRANSCRIPTS:B. RETIREMENT ANNUITIES:MINIMUM FORMULA ANNUITIES:

16368 OTIS L BROWN, EMT LIEUTENANT, FIRE PREVENTION BUREAU WEST

Ent CFD:	10/01/2003	\$3,364.27	beginning 06/05/2019
Retired:	06/05/2019		based on 42% of Final Average Salary
		\$100.93	annuity increment, 3%, begins 07/01/2020

- REFUND **\$23,172.59** FOR SPOUSE CONTRIBUTIONS

12951 EMMANUEL A DUNCAN, EMT CAPTAIN, 5TH DISTRICT RELIEF, Duty Disability since 01/29/2018

Ent CFD:	07/16/1986	\$8,323.86	beginning 07/28/2019
Retired:	07/28/2019		based on 75% of Final Average Salary
		\$249.72	annuity increment, 3%, begins 08/01/2020

- REFUND **\$52,076.71** FOR SPOUSE CONTRIBUTIONS

14348 JOHN H FERRARA, EMT LIEUTENANT, ENGINE 57

Ent CFD:	10/01/1991	\$7,176.55	beginning 06/11/2019
Retired:	06/11/2019		based on 70% of Final Average Salary
		\$215.30	annuity increment, 3%, begins 07/01/2020

- REFUND **\$46,036.72** FOR SPOUSE CONTRIBUTIONS

15863 JAMES K HUGHES, FIREFIGHTER, TRUCK 18

Ent CFD:	06/17/1999	\$4,053.11	beginning 06/25/2019
Retired:	06/25/2019		based on 52.5% of Final Average Salary
		\$121.59	annuity increment, 3%, begins 07/01/2020

- REFUND **\$32,050.89** FOR SPOUSE CONTRIBUTIONS

17928 MILTON H LUSTER, EMT FIREFIGHTER, ENGINE 10

Ent CFD:	06/01/1999	\$4,295.77	beginning 06/12/2019
Retired:	06/12/2019		based on 52.5% of Final Average Salary
		\$64.44	annuity increment, 1.5%, begins 06/01/2027
			last one on 01/01/2046

- REFUND **\$73.46** FOR 2012 EID

17939 ANTHONY OWENS, EMT FIREFIGHTER, ENGINE 16

Ent CFD:	06/01/1999	\$4,295.77	beginning 06/12/2019
Retired:	06/12/2019		based on 52.5% of Final Average Salary
		\$128.87	annuity increment, 3%, begins 07/01/2020

- REFUND **\$73.46** FOR 2012 EID

**B. RETIREMENT ANNUITIES:
MINIMUM FORMULA ANNUITIES:****EXHIBIT 1**

13801 DEREK I PEEBLES, FIREFIGHTER, ENGINE 80

Ent CFD:	12/01/1988	\$6,249.56	beginning 06/18/2019
Retired:	06/18/2019		based on 75% of Final Average Salary
		\$187.49	annuity increment, 3%, begins 07/01/2020

- REFUND **\$44,760.69** FOR SPOUSE CONTRIBUTIONS

17860 MICHAEL M TAQEE, EMT FIREFIGHTER, HAZMAT 5-1-1

Ent CFD:	06/01/1999	\$4,295.77	beginning 06/12/2019
Retired:	06/12/2019		based on 52.5% of Final Average Salary
		\$128.87	annuity increment, 3%, begins 07/01/2020

- REFUND **\$73.46** FOR 2012 EID

**C. SURVIVOR ANNUITIES:
WIDOW'S ANNUITIES:****EXHIBIT 1**

09768 KAREN BUSH, widow of RICHARD H BUSH, Retired since 06/01/2006
 Ent CFD: 04/16/1970 **\$3,536.35** beginning 06/17/2019
 Deceased: 06/16/2019

10015 JEANNINE JAEGER, widow of JAMES J JAEGER, Retired since 07/19/1992
 Ent CFD: 06/16/1971 **\$1,457.57** beginning 05/28/2019
 Deceased: 05/27/2019

11330 RAMONA L MAHONEY, widow of CLARENCE MAHONEY, Retired since 03/17/2005
 Ent CFD: 02/18/1980 **\$2,443.47** beginning 06/02/2019
 Deceased: 06/01/2019

06950 ROSE E MCCARTHY, widow of EDWARD M MCCARTHY, Retired since 10/02/1985
 Ent CFD: 08/16/1955 **\$1,659.66** beginning 06/07/2019
 Deceased: 06/06/2019

09667 MARILYN SCHUMANN, widow of RICHARD F SCHUMANN, Retired since 11/03/2007
 Ent CFD: 02/16/1969 **\$3,483.16** beginning 06/04/2019
 Deceased: 06/03/2019

07088 MARILYN G SMULLEN, widow of JOHN M SMULLEN, Retired since 10/30/1986
 Ent CFD: 09/19/1955 **\$2,016.89** beginning 05/26/2019
 Deceased: 05/25/2019

10745 ANGELA SZATKOWSKI, widow of RONALD S SZATKOWSKI, Retired since 11/11/2015
 Ent CFD: 10/16/1978 **\$3,522.40** beginning 06/28/2019
 Deceased: 06/27/2019

10782 DOREEN ZUROSKE, widow of RICHARD J FRENZEL, Retired since 11/02/2011
 Ent CFD: 11/16/1978 **\$3,378.09** beginning 05/30/2019
 Deceased: 05/29/2019

D. REFUNDS:
REFUNDS OF CONTRIBUTIONS:

EXHIBIT 1

11270 CESAR GUZMAN, FIRE ENGINEER, ENGINE 91, Retired since 11/25/2018

Ent CFD:	02/18/1980	\$57,177.53	Refund of Spousal Contributions
	11/25/2018		

EXHIBIT 1

E. DEATH BENEFITS:

09768	RICHARD H BUSH, FIRE ENGINEER, ENGINE 44, Retired from 06/01/2006 to 06/16/2019		
	Ent CFD:	04/16/1970	\$6,000.00 \$6,000.00 to KAREN C BUSH, WIFE
	Deceased:	06/16/2019	
09142	WILLIAM G CAMPBELL, LIEUTENANT, TRUCK 61, Retired from 11/19/1997 to 12/26/2018		
	Ent CFD:	10/16/1966	\$6,000.00 \$6,000.00 to DAN CAMPBELL, SON
	Deceased:	12/26/2018	
10782	RICHARD J FRENZEL, FIREFIGHTER, MIDWAY AIRPORT, Retired from 11/02/2011 to 05/29/2019		
	Ent CFD:	11/16/1978	\$6,000.00 \$6,000.00 to DOREEN A ZUROSKE, WIFE
	Deceased:	05/29/2019	
06495	OMELAN HRYCKIEWICZ, BATTALION CHIEF, 23RD BATTALION, Retired from 02/18/1986 to 06/10/2019		
	Ent CFD:	01/16/1954	\$6,000.00 \$2,000.00 to THOMAS HRYCKIEWICZ, SON \$2,000.00 to JAMES HRYCKIEWICZ, SON \$2,000.00 to PATRICIA DUGGAN, DAUGHTER
	Deceased:	06/10/2019	
10015	JAMES J JAEGER, FIREFIGHTER, ENGINE 92, Retired from 07/19/1992 to 05/27/2019		
	Ent CFD:	06/16/1971	\$6,000.00 \$6,000.00 to JEANINE JAEGER, WIFE
	Deceased:	05/27/2019	
11330	CLARENCE MAHONEY, FIREFIGHTER, MIDWAY, Retired from 03/17/2005 to 06/01/2019		
	Ent CFD:	02/18/1980	\$6,000.00 \$6,000.00 to CFOACU, CREDITOR
	Deceased:	06/01/2019	
06950	EDWARD M MCCARTHY, FIREFIGHTER, HOOK & LADDER 18, Retired from 10/02/1985 to 06/06/2019		
	Ent CFD:	08/16/1955	\$6,000.00 \$6,000.00 to ROSE MCCARTHY, WIFE
	Deceased:	06/06/2019	
08118	DESMOND R ONEILL, LIEUTENANT, FIRE PREVENTION BUREAU, Retired from 11/30/1997 to 05/26/2019		
	Ent CFD:	03/07/1961	\$6,000.00 \$2,000.00 to KATHLEEN D ONEILL, DAUGHTER \$2,000.00 to MICHAEL A ONEILL, SON \$2,000.00 to TIMOTHY A ONEILL, SON
	Deceased:	05/26/2019	

E. DEATH BENEFITS:**EXHIBIT 1**

07671	RAYMOND J RADDATZ, FIREFIGHTER, TRUCK 54, Retired from 11/01/1988 to 06/01/2019			
	Ent CFD:	12/23/1957	\$6,000.00	\$1,500.00 to MARY KLOOTWYK, DAUGHTER \$1,500.00 to RAYMOND G RADDATZ, SON \$1,500.00 to DARLENE STEELE, DAUGHTER \$1,500.00 to LORA ANN BENDIK, DAUGHTER
	Deceased:	06/01/2019		
09667	RICHARD F SCHUMANN, FIREFIGHTER, ENGINE 55, Retired from 11/03/2007 to 06/03/2019			
	Ent CFD:	02/16/1969	\$6,000.00	\$6,000.00 to MARILYN M SCHUMANN, WIFE
	Deceased:	06/03/2019		
07088	JOHN M SMULLEN, FIREFIGHTER, ENGINE 11, Retired from 10/30/1986 to 05/25/2019			
	Ent CFD:	09/19/1955	\$6,000.00	\$6,000.00 to MARILYN SMULLEN, WIFE
	Deceased:	05/25/2019		
09214	THOMAS SONNTAG, LIEUTENANT, ENGINE 129, Retired from 11/17/1997 to 04/23/2018			
	Ent CFD:	10/16/1966	\$6,000.00	\$6,000.00 to CHRISTOPHER SONNTAG, SON
	Deceased:	04/23/2018		
08544	BENARDO S SPARACINO, LIEUTENANT, ENGINE 110, Retired from 10/21/1988 to 06/20/2019			
	Ent CFD:	04/01/1963	\$6,000.00	\$6,000.00 to MARILYN PYTER, WIFE
	Deceased:	06/20/2019		
10745	RONALD S SZATKOWSKI, FIRE ENGINEER, ENGINE 57, Retired from 11/11/2015 to 06/27/2019			
	Ent CFD:	10/16/1978	\$6,000.00	\$3,000.00 to MONICA SZATKOWSKI, DAUGHTER \$3,000.00 to ANGELA SZATKOWSKI, WIFE
	Deceased:	06/27/2019		

F. PARTIAL PAYMENTS:**EXHIBIT 1**

07004	PATRICIA A BOYD, Widow's Annuity from 12/18/1996 to 10/18/2018 Deceased: 10/18/2018 \$860.96 \$860.96 to BENNETT A BOYD, SON
09045	LAURENCE BRUECK JR, Retired from 11/18/2005 to 04/23/2019 Deceased: 04/23/2019 \$5,728.22 \$5,728.22 to LAURENCE BRUECK, SON
09768	RICHARD H BUSH, Retired from 06/01/2006 to 06/16/2019 Deceased: 06/16/2019 \$3,772.10 \$3,772.10 to KAREN C BUSH, WIFE
06904	MARY S GARANT, Widow's Annuity from 04/26/2014 to 03/08/2019 Deceased: 03/08/2019 \$335.75 \$335.75 to CARL C GARANT, SON
06495	OMELAN HRYCKIEWICZ, Retired from 02/18/1986 to 06/10/2019 Deceased: 06/10/2019 \$1,864.00 \$1,864.00 to JAMES HRYCKIEWICZ, SON
05614	FRANCES E KOZNECKI, Widow's Annuity from 03/17/2007 to 05/02/2019 Deceased: 05/02/2019 \$121.05 \$121.05 to JOHN R DISMANG, NEPHEW
11330	CLARENCE MAHONEY, Retired from 03/17/2005 to 06/01/2019 Deceased: 06/01/2019 \$162.90 \$162.90 to RAMONA L MAHONEY, WIFE
06950	EDWARD M MCCARTHY, Retired from 10/02/1985 to 06/06/2019 Deceased: 06/06/2019 \$663.86 \$663.86 to ROSE MCCARTHY, WIFE
07671	RAYMOND J RADDATZ, Retired from 11/01/1988 to 06/01/2019 Deceased: 06/01/2019 \$138.64 \$138.64 to DARLENE STEELE, DAUGHTER
08463	CAROL R ROCHFORD, Widow's Annuity from 03/16/2008 to 04/29/2019 Deceased: 04/29/2019 \$1,870.36 \$1,870.36 to KAREN S COSTULAS, DAUGHTER
09667	RICHARD F SCHUMANN, Retired from 11/03/2007 to 06/03/2019 Deceased: 06/03/2019 \$696.63 \$696.63 to MARILYN M SCHUMANN, WIFE
07928	VIRGINIA H SEXTON, Widow's Annuity from 01/12/1991 to 05/11/2019 Deceased: 05/11/2019 \$461.66 \$461.66 to MICHAEL P SEXTON, SON
09214	THOMAS SONNTAG, Retired from 11/17/1997 to 04/23/2018 Deceased: 04/23/2018 \$4,844.94 \$4,844.94 to ELIZABETH BORKOWSKI, SISTER
08544	BENARDO S SPARACINO, Retired from 10/21/1988 to 06/20/2019 Deceased: 06/20/2019 \$2,446.57 \$2,446.57 to MARILYN PYTER, WIFE
08138	ROSEMARY R WALICZEK, Widow's Annuity from 02/10/1996 to 08/25/2016 Deceased: 08/25/2016 \$1,273.56 \$1,273.56 to RONALD E WALICZEK, SON
06994	JOSEPHINE ZUCCARELLO, from 01/29/1961 to 12/30/2000 Deceased: 05/25/2019 \$4,236.60 \$4,236.60 to CATHERINE PLUNKETT, DAUGHTER

G. BENEFIT RECALCULATIONS:**EXHIBIT 1**

(NONE)

H. REQUEST FOR PERMISSION:**GUARDIANSHIP:**

10522 GREGORY S FOSTER BY MARLA HARDISON, COURT APPOINTED GUARDIAN
Retired since 11/17/2006

RESIDE OUT OF STATE:

14308 GREGORY A JANKOWSKI, Occupational Disability since 05/29/2019.

I. REMOVALS:

RICHARD H BUSH	Annuity	Died 06/16/2019
ROBERT D GAONA	Annuity	Died 06/16/2019
BENARDO S SPARACINO	Annuity	Died 06/20/2019
DOLORES E KALL	Widow's Annuity	Died 05/21/2019
JOAN C DEPPONG	Widow's Annuity	Died 06/08/2019
GARY R VANDEVEN	Annuity	Died 06/22/2019
DIANE L HAYNES	Widow's Annuity	Died 06/24/2019
JAMES R JOHN	Annuity	Died 06/26/2019
RONALD S SZATKOWSKI	Annuity	Died 06/27/2019
ROBERT L FLETCHER	Annuity	Died 06/13/2019
MARION A LEE	Widow's Annuity	Died 07/02/2019
FRANK M RIORDAN JR	Annuity	Died 07/02/2019
MARY E SCHWARZ	Annuity	Died 07/08/2019
MARY SCULLY	Widow's Annuity	Died 07/02/2019
JOHN T KLAUSS	Annuity	Died 07/08/2019
LAVERNE SEEMAN	Comp Widow's Annuity	Died 07/10/2019
COLETTA E WALSH	Widow's Annuity	Died 07/05/2019
HARRY R WHEDON	Annuity	Died 07/10/2019
AVISHAI BENTZEDEK	Duty Disability	Retired 06/12/2019
JOHN J SULLIVAN	Duty Disability	Retired 06/18/2019
MOLLY KELLY	\$30.00 Disability	Attain Age 18 07/29/2019

3. PAYMENTS PURSUANT TO ADMINISTRATIVE AND COURT ORDERS: EXHIBIT 1**QILDRO:**

011270 CESAR GUZMAN Minimum Formula Annuity since 11/25/2018

RESCIND

Order: 07 D 2131 Date Entered: 07/01/2019
 Termination: 06/30/2019 Amount: \$1,245.20 per Month
 Payable to WANDA DEL VALLE

011270 CESAR GUZMAN Minimum Formula Annuity since 11/25/2018

ENTER

Order: 07 D 2132 Date Entered: 07/01/2019
 Effective: 07/01/2019 Amount: \$1,250.00 per Month
 Payable to WANDA M DEL VALLE

012079 WILLIAM J COLLINS Minimum Formula Annuity since 11/02/2012

ENTER

Order: 18 D 2113 Date Entered: 05/23/2019
 Effective: Amount: \$6,000.00 for portion of Death Benefit
 Payable to BRIDGET COLLINS

012079 WILLIAM J COLLINS Minimum Formula Annuity since 11/02/2012

ENTER

Order: 18 D 2113 Date Entered: 05/23/2019
 Effective: 07/01/2019 Amount: \$3,271.78 per Month
 plus a portion of all future automatic increases
 Payable to BRIDGET COLLINS

013571 AVISHAI BENTZEDEK Minimum Formula Annuity since 06/12/2019

ENTER**PENDING CALCULATION ORDER**

Order: 2004 D 09742 Date Entered: 06/17/2019
 Effective: Amount: \$708.00 for portion of Death Benefit
 Payable to YEKIELLAH VARNER

013571 AVISHAI BENTZEDEK Minimum Formula Annuity since 06/12/2019

ENTER**PENDING CALCULATION ORDER**

Order: 2004 D 09742 Date Entered: 06/17/2019
 Effective: 07/01/2019 Amount: \$482.05 per Month
 Payable to YEKIELLAH VARNER

SDU Child Support:

013979 MARK A WILSON Minimum Formula Annuity since 11/07/2011

RESCIND

Order: 08F000888 Date Entered: 06/08/2019
 Termination: 06/30/2019 Amount: \$939.00 per Month
 Payable to STATE DISBURSEMENT UNIT on behalf of CHRISTOPHER R WILSON-FORD

3. PAYMENTS PURSUANT TO ADMINISTRATIVE AND COURT ORDERS: **EXHIBIT 1****SDU Child Support:**

013979 MARK A WILSON Minimum Formula Annuity since 11/07/2011
ENTER
Order: 08F000888 Date Entered: 01/03/2019
Effective: 07/01/2019 Amount: \$782.00 per Month
Payable to STATE DISBURSEMENT UNIT on behalf of CHRISTOPHER R WILSON-FORD

APPELLATE COURT ORDER:

17463 LEAH M SIWINSKI, PARAMEDIC, AMBULANCE 14

Ent CFD: 12/15/2008 **\$5,262.38** beginning 03/18/2015

Order: 16 CH 01355 Date Entered: 02/01/2019
Attorney: JEROME F MARCONI
ENTER Duty Disability Benefits 03/18/2015
Amount: \$5,262.38 per Month

Attorney: JEROME F MARCONI

EXHIBIT 1

5. **BOARD REVIEW OF DISABILITY RECIPIENTS:**6. **EXPENDITURES:**A. **ADMINISTRATIVE EXPENSES FOR BOARD REVIEW AND APPROVAL:**

(Expenditures to include the Burke, Burns and Pinelli June, 2019 bill)

B. **EXPENDITURES TO DATE:** (Information Only)C. **REQUEST FOR EXPENDITURES WITHIN BUDGET:** (None)D. **REQUEST FOR EXPENDITURES FOR TRAVEL AND EDUCATION:**

- i. Request for expenditure for any current Trustee to register for the Chartered Alternative Investment Analyst Association's (CAIA) on-line 'Fundamentals for Alternative Investments' course

7. **EXECUTIVE DIRECTOR'S REPORT:**A. **MONTHLY REPORT:**8. **OTHER BUSINESS:**A. **INVESTMENT:**

- i. Fund Summary Report: June 2019
- ii. Performance Report by Asset Class: June 2019
- iii. Investment Manager Performance Report: June 2019
- iv. Cash Needs and Rebalancing: July 2019
 - a. Cash Needs
 - b. Consideration and Possible Action Regarding Rebalancing Template*
Motion to raise up to \$25.2 million as indicated in the rebalancing template, with approval to reduce amount of cash raised if tax receipts are received from the City.
- v. MWDBE Brokers: June 2019
- vi. Security Lending Review
- vii. Investment Manager Updates
 - a. Jackson Square – Consideration and Possible Action Regarding Investment Guidelines Revision *
 - b. China – William Blair, Western, Epoch
 - c. MetWest Team Change

OTHER BUSINESS:

EXHIBIT 1

B. LEGAL:

- i. Legal Status Report
- ii. Consideration and Possible Action Regarding Guardianship (*Member #909538*)

C. LEGISLATIVE:

- i. Legislative Report

D. ELECTION:

- i. Consideration and Possible Approval of 2019 Active Election Rules and Procedures * **
- ii. Consideration and Possible Approval of 2019 Annuitant Election Rules and Procedures * **

9. **MISCELLANEOUS:**

A. CONSIDERATION AND APPROVAL OF 2019 FUNDING RESOLUTION FOR YEAR 2021:

B. OLD BUSINESS/NEW BUSINESS:

Chicago Firemen's Annuity & Benefit Fund
Administrative Expenses for Board Review and Approval

EXHIBIT 2

<u>BURKE BURNS & PINELLI LTD</u>	
10889 MAY LEGAL FEES	20,147.20
<u>THE BERWYN GROUP</u>	
10892 DEATH VERIFICATION SERVICE	750.00
<u>BRINKS, INC.</u>	
10891 MAY SERVICE FEE	126.28
<u>CENTRAL PRINTERS & GRAPHICS INC</u>	
10889 MOVING POSTCARDS	2,709.55
<u>CHASE CARD SERVICES</u>	
10893 JUNE CREDIT CARD PAYMENT	5,019.87
<u>ACCESS</u>	
10889 JUNE OFFICE STORAGE	1,629.76
<u>SHRED IT USA</u>	
10893 MAY/JUNE DOCUMENT DESTRUCTION	2,550.36
<u>COGENT COMMUNICATIONS INC</u>	
10893 JULY OFFICE INTERNET	711.29
<u>COMCAST BUSINESS</u>	
10893 JUNE/JULY OFFICE INTERNET	2,440.99
<u>CONSOLIDATED PRINTING COMPANY</u>	
10889 LETTERHEAD AND ENVELOPES	628.48
<u>COPCO</u>	
10889 OFFICE SUPPLIES	314.21
10892 OFFICE SUPPLIES	76.97
10896 OFFICE SUPPLIES	463.94
<u>CUSTOM CASE MANAGEMENT</u>	
10889 CONLEY 2/25/19-6/12/19	50.00
10889 WILKERSON 2/22/19-6/6/19	1,200.04
10889 NELSON 3/6/19-6/4/19	1,146.20
10889 JOHNSON 4/19/19-6/4/19	747.68
10892 TAYLOR 4/24/19-6/20/19	1,643.07
10892 JANKOWSKI 4/12/19-6/20/19	1,364.92
10892 CAMBRIA 4/12/19-6/20/19	1,106.00
10892 COLEMAN 3/6/19-6/20/19	892.06
10893 WILLIAMS 4/19/19-6/24/19	1,331.24
<u>COMMONWEALTH EDISON</u>	
10893 JUNE ELECTRIC	412.50
<u>DELL BUSINESS CREDIT</u>	
10892 14 LAPTOPS	11,872.92

Chicago Firemen's Annuity & Benefit Fund
Administrative Expenses for Board Review and Approval

EXHIBIT 2

DORGAN, BUTCHER & PHELPS LLC

10893 FEBRUARY-JULY CONSULTING FEES 12,000.00

DEBBIE TYRRELL

10896 APRIL MEETING TRANSCRIPT 621.60

10896 MAY MEETING TRANSCRIPT 594.00

EDOT

10889 JULY NETWORK AND APPLICATIONS FEE 1,753.75

10890 MAINTENANCE RELATED TO OFFICE MOVE 6,357.75

10896 AUGUST NETWORK AND APPLICATIONS FEE 1,753.75

10896 BOARD ROOM SOUND SYSTEM 1,804.00

FEDEX

10891 SHIPPING CHARGES 307.97

10891 SHIPPING CHARGES 25.63

10896 SHIPPING CHARGES 21.28

GFOA

10889 MEMBERSHIP DUES 7/1/19-6/30/20 570.00

GABRIEL, ROEDER, SMITH & CO.

10889 SERVICE PURCHASE CALCULATIONS 1,800.00

10889 PROGRESS ON FUNDING ACTUARIAL VALUATION 25,471.00

10889 PROGRESS ON GASB 67/68 VALUATION 6,000.00

10893 SERVICE PURCHASE CALCULATIONS 600.00

10893 COMPLETION OF VALUATION 3,000.00

10893 COMPLETION OF OPEB GASB 75 VALUATION 6,000.00

10893 2018 BRASS BILL LETTER 2,250.00

HINCKLEY SPRINGS

10889 OFFICE WATER 60.89

10896 OFFICE WATER/COFFEE 550.53

ANNETTE NANCE-HOLT

10890 NCPERS ATX REIMBURSEMENT 130.43

IMG TECHNOLOGIES INC

10893 NETWORK SETUP AT NEW OFFICE 8,540.00

IMPACT NETWORKING LLC

10892 DOCUWARE UPGRADE 1,800.00

JMK ENTERPRISES II INC

10893 PURCHASE GREAT PLAINS SOFTWARE 5,900.00

10896 CONSULTING - ACCOUNTING SYSTEM 775.50

LEGACY PROFESSIONALS LLP

10893 2018 AUDIT FEE 45,000.00

KRISTY MAUFAS

10894 OFFICE SUPPLIES 69.35

Chicago Firemen's Annuity & Benefit Fund
Administrative Expenses for Board Review and Approval

EXHIBIT 2

MCI

10889 5/2019 FUND 800 NUMBER	65.75
10896 6/2019 FUND 800 NUMBER	69.42

CHRISTOPHER MORALES

10891 MILEAGE TO MEETINGS AND PARKING	66.52
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PITNEY BOWES GLOBAL FINANCIAL SERVICES

10889 POSTAGE MACHINE LEASE 6/30/19-9/29/19	645.00
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LORNA SCOTT

10896 CFA INSTITUTE DUES	450.00
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TRAVELERS

10889 WORKERS COMP POLICY	6,781.00
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U.S. POSTAL SERVICE

10889 REPLENISH POSTAL PERMIT ACCOUNT	10,000.00
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STEVAN M WEINE

10896 IME - MAZOR	4,450.00
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XO COMMUNICATION SERVICES INC

10889 6/2019 PHONE/INTERNET	1,836.33
10889 6/2019 BUSINESS PHONE LINES	130.89